

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WISCONSIN**

STIFEL, NICOLAUS & COMPANY, INC.,
STIFEL FINANCIAL CORP.,
SAYBROOK FUND INVESTORS, LLC
(successor to SAYBROOK TAX EXEMPT
INVESTORS, LLC),
LDF ACQUISITION, LLC,
WELLS FARGO BANK, N.A.
and GODFREY & KAHN, S.C.,

Plaintiffs,

v.

Case No. 13-CV-372

LAC DU FLAMBEAU BAND OF LAKE
SUPERIOR CHIPPEWA INDIANS and
LAKE OF THE TORCHES ECONOMIC
DEVELOPMENT CORPORATION,

Defendants.

**Declaration of Victoria Doud in Support of Motion to Dismiss and in Opposition to
Plaintiffs' Motions for Preliminary Injunctions**

I, Victoria Doud, make the following declaration under penalty of perjury:

1. I am over the age of 18 and make this declaration based on my own personal knowledge.

2. I was the Chairperson of the Lac du Flambeau Band of Lake Superior Chippewa Indians (the "Tribe") and a member of the Board of Directors for the Lake of the Torches Economic Development Corporation (the "Corporation") in 2007 and 2008.

3. I was present at and chaired a joint meeting of the Tribal Council and the Corporation's Board on January 2, 2008 on tribal trust land on the Lac du Flambeau Reservation. At that meeting, the Tribal Council and the Board voted to approve the

issuance of \$50 million in bonds by the Corporation (to be guaranteed by the Tribe). Brian Pierson of Godfrey & Kahn and Kevin Shibilski of Stifel Nicolaus & Company were both present at that meeting.

4. I executed all of the documents related to the Corporation's 2008 \$50 million bond issuance for the Corporation and the Tribe in my office on tribal trust land on the Lac du Flambeau Reservation.

5. I declare under penalty of perjury that the foregoing is true and correct.

Executed on June 13, 2013


Victoria Doud